United States Bankruptcy Court Southern District of Texas

ENTERED

May 16, 2022 Nathan Ochsner, Clerk

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

	Re: Docket No. 25
Debtors.) (Jointly Administered)
ION GEOPHYSICAL CORPORATION, et al.,1) Case No. 22-30987 (MI)
In re:) Chapter 11

ORDER AUTHORIZING (I) THE REJECTION OF CERTAIN UNEXPIRED LEASES AND (II) THE REJECTION OF CERTAIN EXECUTORY CONTRACTS, EACH EFFECTIVE AS OF APRIL 12, 2022, AND (III) GRANTING RELATED RELIEF

Upon the motion (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) authorizing the Debtors to (i) reject the Leases set forth on Schedule 1 attached hereto effective as of the Petition Date and (ii) reject the Contracts set forth on Schedule 2 attached hereto effective as of the Petition Date; and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other

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¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: ION Geophysical Corporation (6646); I/O Marine Systems, Inc. (3230); ION Exploration Products (U.S.A.), Inc. (1394); and GX Technology Corporation (0115). The location of the Debtors' service address is 4203 Yoakum Blvd., Suite 100, Houston, Texas 77006.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

- 1. Pursuant to section 365 of the Bankruptcy Code, the Contracts and Leases shall each be deemed rejected as of April 12, 2022.
- 2. Each counterparty to each Contract and Lease must file a proof of claim, if at all, on or before the later of (a) the deadline for filing proofs of claim established in these chapter 11 cases and (b) thirty (30) days after the entry of this order, or else be forever barred.
- 3. Effective as of the Petition Date, any and all property located on the Debtors' leased premises of any applicable Lease of non-residential real property that is rejected pursuant to this Order shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is. Landlords may, in their sole discretion and without further notice or order of the Court, utilize and/or dispose of such abandoned property without further notice to the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition.
- 4. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or

admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

- 5. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.
- 6. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.
- 7. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.
- 8. Notwithstanding anything herein to the contrary, nothing in this Order shall be deemed an adjudication or interpretation of Cobra Acquisition Services, S.A.'s ("Cobra") rights under the contracts rejected under this Order, including, without limitation, Cobra's right to assert that the Debtors are not authorized to use any of the "Work Product" (as defined in the Cobra Agreements), that any proceeds generated from the Debtors' post-petition sales of such Work Product should be paid to Cobra, and that the Debtors cannot sell the Work Product in this chapter

11 case. Any and all such rights of Cobra are fully reserved and preserved.

9. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

E Signed: May 16, 2022

Marvin Isgur United States Bankruptcy Judge

Schedule 1

Rejected Leases¹

AmericasActive:17000401.8

¹ The inclusion of a Lease on this list does not constitute an admission as to existence or validity of any claims held by the Lease counterparty.

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Schedule 1

Leases

#	Counterparty	Counterparty Address	Debtor	Description [1][2]	Rejection Date
1	Market Center Investors LLC	C/O Urban Renaissance Property Co., 1640 Market St., Denver, CO 80202		Office Lease Agreement Re: 1624 Market St, Ste 400, Denver, Co 80202 Lease	4/12/2022
2		Attn: Mr. Randall L. Scott c/o Thomas Properties Group, LP 2005 Market Street, Suite 3200 Philadelphia, PA 19103		Real Estate Lease Agreement Re: 2105 Citywest Blvd Bldg 3, Fl 1, Fl 3 & Fl 6-9 Houston	4/12/2022
3	Richard Cook Limited	26 Windsor St Chertsey, Chertsey, Surrey, KT1B 8AS, United Kingdom		Real Estate Lease Agreement Re: Abbey Groves, 31 Windsor St Chertsey Surrey United Kingdom	4/12/2022
4	,	Attn. Tim Sonnex, Runnymede Civic Centre Station Rd., Addleston, KT15 2AH, United Kingdom	ION Geophysical Corporation	Rent Concession Agreement DTD. 10/5/2020	4/12/2022

- Footnotes:

 [1] For the avoidance of doubt, reference to a lease herein are as supplemented, modified or subsequently amended in addendums, amendments or side letters.
 [2] References to agreements and documents are only summaries and are not intended to be full descriptions of such agreements and documents.

Schedule 2

Rejected Contracts¹

AmericasActive:17000401.8

¹ The inclusion of a Contract on this list does not constitute an admission as to the executory or non-executory nature of the Contract or as to the existence or validity of any claims held by the Contract counterparty.

Schedule 2

Contracts

Common Reference (Common Ref	ш	Country	County and Address	Dahta.	Danasiantina [1][2]	Daiantian Data
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Copposition		Clearpoint	Attn. James Webb, President, 5204 Jackson St, Houston, TX 77004	ION Geophysical Corporation	Contract For Placement Of Personnel DTD. 1/8/2019	4/12/2022
April Company Service 1.1		Cobra Acquisition Services S.A.	5555 San Felipe Suite 2100, Houston, TX 77056	GX Technology Corporation	Assignment And Assumption Agreement DTD. 7/31/2019	4/12/2022
April Company Service 1.1						
Class Integra Section 1.1. Ann. Incl. Cooper. 1.1.		Cobra Energy Services Cayman Ltd.	Caribbean Plaza 878 W Bay Rd., P.O. Box 10335, Grand Cayman, KY1-1003	GX Technology Corporation	Master Geophysical Services Agreement DTD. 7/8/2015	4/12/2022
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Contract protection Contract		Cobra Energy Services LLC	Attn. Ted Cooper, 14810 Park Almeda, Houston, TX 77047	GX Technology Corporation	Letter Agreement DTD. 4/4/2012	4/12/2022
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Notston NEL Holdings IP NRG Stadium, Two NRG Park, Houston, TX 77054 ION Geophysical Corporation Houston Teans Nrg Stadium Suite Lease Agreement DTD. 3/12/2022 Attn. Mikhail Savchenko 17, Karl Mars Str., Murmansi, 183025 ION Geophysical Corporation Master Geophysical Service Agreement DTD. 3/12/2022 Attn. Mikhail Savchenko 17, Karl Mars Nrt, Murmansi, 183025 ION Geophysical Corporation Master Geophysical Service Agreement DTD. 3/15/2019 4/12/2022 Attn. Amit Khetan, Vp Finance/CAO, 50 Beale St., 8th Fl., San Francisco, CA ION Geophysical Corporation Service Agreement DTD. 3/15/2019 4/12/2022 4/12/2022 Attn. Amit Khetan, Vp Finance/CAO, 50 Beale St., 8th Fl., San Francisco, CA ION Geophysical Corporation Service Agreement Renewal DTD. 12/1/2021 4/12/2022 4/12/2022 4/12/2022 Attn. Carporation Service Agreement Renewal DTD. 12/1/2021 4/12/2022 4/12/2022 Attn. Carporation Service Agreement Renewal DTD. 12/1/2021 4/12/2022 4/12/2022 Attn. Carporation Service Agreement DTD. 10/28/2016 4/12/2022 4/12/2022 Attn. Carporation Service Agreement DTD. 10/28/2016 4/12/2022 4/12/20						4/12/2022
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PGS Geophysical AS Attn. Chris Drage, Nathan Oliver, Lilleakerveien 4C P.O. Box 251, Lilleaker, 0216 Oslo PGS Geophysical AS Attn. Chris Drage, Nathan Oliver, Lilleakerveien 4C P.O. Box 251, Lilleaker, 0216 Oslo PGS Geophysical AS Attn. Chris Drage, Nathan Oliver, Lilleakerveien 4C P.O. Box 251, Lilleaker, 0216 Oslo Selecman, Charles Address on File ION Geophysical Corporation Master Service Agreeement DTD. 12/17/2020 4/12/2022 5/2016 Oslo Supplemental Executive Retirement Plan DTD. 6/4/1992 4/12/2022		PGS Geophysical AS		GY Technology Corporation	Letter Of Intent DTD 7/30/2019	4/12/2022
PGS Geophysical AS Attn. Chris Drage, Nathan Oliver, Lilleakerveien 4C P.O. Box 251, Lilleaker, ION Geophysical Corporation Master Geophysical Services Agreement DTD. 12/17/2020 4/12/2022 D16 Oslo Attn. Chris Drage, Nathan Oliver, Lilleakerveien 4C P.O. Box 251, Lilleaker, O216 Oslo Selecman, Charles Address on File ION Geophysical Corporation Master Service Agreement DTD. 12/17/2020 4/12/2022 4/12/2022 Supplemental Executive Retirement Plan DTD. 6/4/1992 4/12/2022		i do deopriyatear <i>na</i>		OX TECHNOLOGY COLPOTATION	Letter of Allein D1D. 1/30/2010	4/12/2022
PGS Geophysical AS Attr. Chris Drage, Nathan Oliver, Lilleakerveien 4C P.O. Box 251, Lilleaker, 2016 Oslo Selecman, Charles Address on File ION Geophysical Corporation ION Geophysical Corporation ION Geophysical Corporation Master Service Agreeement DTD. 12/17/2020 4/12/2022 5/216 Oslo Selecman, Charles Address on File ION Geophysical Corporation (f/k/a/) Supplemental Executive Retirement Plan DTD. 6/4/1992 4/12/2022		PGS Geophysical AS		ION Geophysical Corporation	Master Geophysical Services Agreement DTD. 12/17/2020	4/12/2022
PGS Geophysical AS Attn. Chris Drage, Nathan Oliver, Lilleakerveien 4C P.O. Box 251, Lilleaker, 0216 Oslo Selecman, Charles Address on File ION Geophysical Corporation (f/k/a/ Supplemental Executive Retirement Plan DTD. 6/4/1992 4/12/2022				,		,,
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Input/Output inc.)		Selecman, Charles	Address on File	ION Geophysical Corporation (f/k/a/	Supplemental Executive Retirement Plan DTD. 6/4/1992	4/12/2022
				Input/Output Inc.)		

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Selecman, Barbara A	Address on File	ION Geophysical Corporation (f/k/a/Input/Output Inc.)	Supplemental Executive Retirement Plan DTD. 6/4/1992	4/12/2022
Shanghai Cobra Energy Services S.A.	14710 Park Almeda Dr., Houston, TX 77047-7004	GX Technology Corporation	Subcontract For Acquisition Of 2D Seismic Data DTD. 4/20/2007	4/12/2022
TGS Geophysical Company (Uk) Ltd.	Attn. David Hajovsky, 1 The Crescent, Surbiton, Surrey, KT6 4BN	ION Geophysical Corporation	Multi-Client Project Agreement	4/12/2022
TGS Geophysical Company (Uk) Ltd.	Attn. David Hajovsky, 1 The Crescent, Surbiton, Surrey, KT6 4BN	ION Geophysical Corporation	Multi-Client Strategic Operating Alliance Agreement DTD. 7/25/2013	4/12/2022
TGS Geophysical Company (Uk) Ltd.	Attn. David Hajovsky, 1 The Crescent, Surbiton, Surrey, KT6 4BN	GX Technology Corporation	Seismic Survey Agreement DTD. 3/14/2018	4/12/2022
TGS-Nopec Geophysical Company ASA	Attn. Tanya Herwanger, Lensmannslia 4, Asker, N-1386	ION Geophysical Corporation	Multi-Client Project Agreement	4/12/2022
WesternGeco Ltd.	Attn. Fred Muchardt, Gen Counsel, 62 Buckingham Gate, London, SW1E 6AJ	ION Geophysical Corporation; GX Technology Corporation;	IP Related To Communication Redundancy DTD. 12/15/2017	4/12/2022
WesternGeco Ltd.	Attn. Fred Muchardt, Gen Counsel, 62 Buckingham Gate, London, SW1E 6AJ	ION Geophysical Corporation	Notice Of Intent To Pursue A Potential Opportunity DTD. 3/9/2021	4/12/2022
WesternGeco Ltd.	Schlumberger House, Gatwick Airport, West Sussex, RH6 ONZ	ION Geophysical Corporation	WesternGeco IP Letter DTD. 12/15/2017	4/12/2022
WesternGeco Ltd.	Attn. Fred Muchardt, Gen Counsel, 62 Buckingham Gate, London, SW1E 6AJ	ION Geophysical Corporation	WesternGeco IP Letter - Response DTD. 1/15/2018	4/12/2022
WesternGeco Ltd.	Attn. Fred Muchardt, Gen Counsel, 62 Buckingham Gate, London, SW1E 6AJ	ION Geophysical Corporation	WesternGeco Campeche Foundation Letter DTD. 3/9/2021	4/12/2022
WesternGeco LLC	General Counsel, 10001 Richmond Ave. P.O. Box 2469, Houston, TX 77042- 4299	ION Geophysical Corporation	Settlement Agreement DTD. 4/7/2020 Re: Civil Action No. 4:09- Cv-1827 (SDTX)	4/12/2022
WesternGeco LLC	General Counsel, 10001 Richmond Ave. P.O. Box 2469, Houston, TX 77042- 4299	ION Geophysical Corporation; GX Technology Corporation;	SPANViewer Terms and Conditions DTD. 7/17/2020	4/12/2022
WesternGeco LLC	General Counsel, 10001 Richmond Ave. P.O. Box 2469, Houston, TX 77042- 4299	ION Geophysical Corporation	VIB Pro Joint Research & Test Agreement	4/12/2022
Westerngeco Seismic Holdings Ltd.	Flemming House Wickham Cay P.O. Box 662, Road Town; Tortola,	ION Geophysical Corporation	Cooperation Agreement DTD. 7/27/2016	4/12/2022
Wood Mackenzie Inc.	Attn. Juan Santana, Director Of Sales Americas, 5847 San Felipe, 10th Fl., Ste 1000, Houston, TX 77057	ION Geophysical Corporation	Proview Service Agreement DTD. 8/24/2020	4/12/2022
Xerox Financial Services LLC	45 Glover Ave., Norwalk, CT 06856	ION Geophysical Corporation	Managed Documents Services Agreement DTD. 3/15/2019	4/12/2022

Footnotes:

- [2] For the avoidance of doubt, reference to an agreement herein are as supplemented, modified or subsequently amended in addendums, amendments or side letters.
 [2] References to agreements and documents are only summaries and are not intended to be full descriptions of such agreements and documents.
 [3] The Debtors do not believe this is an enforceable contract. Nevertheless, the Debtors include it here out of an abundance of caution.